

WASHINGTON (December 8) – Congressman Spencer Bachus (AL-6) has been selected to serve as the Chairman of the House Financial Services Committee for the 112th Congress.

The House Republican Conference today confirmed the Steering Committee's choice of Bachus to chair the panel, which holds jurisdiction over the banking, securities, insurance, housing, and domestic and international monetary policy sectors.

The Alabama House delegation has not had a member chair a committee since 1976, and no Republican has served as chairman since the Reconstruction era.

"This honor would not have been possible without the support that I have received from my constituents over the years and I want to personally thank them at this time. They can be assured that they will receive my absolute best effort," Bachus said.

Bachus has served as Ranking Member on the Committee since 2007 and has been on the panel since 1993. Due to the heavy workload of the "A" committees of Appropriations, Ways and Means, Energy and Commerce, and Financial Services, members of those committees are allowed to serve on only one committee. Bachus issued the following statement on the appointment.

"This is a tremendous honor and I'm grateful for the support from incoming House Speaker John Boehner, Majority Leader Eric Cantor, Majority Whip Kevin McCarthy and my Republican colleagues to lead the Committee in the next Congress.

"As Chairman of the committee, I will honor our pledge to America and act on the priorities the American people delivered us last November. We are going to protect taxpayers by ending 'too big to fail' and the Administration's unlimited bailout of Fannie Mae and Freddie Mac. We are committed to going title by title through the 2,300 page Dodd Frank Act to correct, replace, or repeal the job killing provisions that unnecessarily punish small businesses and community banks that did nothing to cause the financial crisis.

“We will reinvigorate the Committee’s oversight role, holding the President and his economic team accountable for their policies and demanding greater efficiency and savings in government programs that fall within our jurisdiction.

“Now is the time to get government out of the way so businesses can create jobs and grow the economy, and our team is prepared to hit the ground running. We had a great Committee leadership team this Congress - Judy Biggert, Shelley Moore Capito, Scott Garrett, Jeb Hensarling, Gary Miller, Randy Neugebauer, and Ron Paul - and I look forward to working with them to implement our policy agenda in the next Congress.”

□ The Bachus chairmanship becomes official at the start of the new Congress in January.

The last Republican from Alabama to serve as a committee chairman in the House was Representative Charles Hayes, who was Chairman of the Committee on Agriculture during the 43rd Congress (1873-1874). The last member from the Alabama delegation to chair a full committee was Robert Emmett Jones, Jr., (D) who chaired the Committee on Public Works and Transportation during the 94th Congress (1975-1976). The last House member from the state to chair what was then known as the Committee on Banking and Currency was Rep. Henry Bascom Steagall (D) during the 72nd Congresses (1931-1944).

